

When recorded, please mail to:



W2116997

City Recorder of Riverdale City
4600 South Weber River Drive
Riverdale, Utah 84405-3764

**NOTICE OF ADOPTION OF REDEVELOPMENT PROJECT AREA PLAN ENTITLED
"550 WEST REDEVELOPMENT PROJECT AREA PLAN" dated February 15, 2005
Previously recorded on April 18, 2005/Legal Amendments have since been made.**

Pursuant to Section 17B-4-410(1), Utah Code Annotated, 1953, as amended, the following information is recorded in the Office of the Recorder of Weber County:

(I) A Description of the Land within the 550 West Redevelopment Project Area.

PARTS OF SECTION 5, 7 AND 8, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

BEGINNING AT A POINT ON THE SOUTHEAST RIGHT-OF-WAY LINE OF RIVERDALE ROAD, SAID POINT BEING NORTH 0D48'00" E 214.77 FEET FROM THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 8; AND RUNNING THENCE ALONG THE SOUTHEAST RIGHT OF WAY LINE THE FOLLOWING TWO COURSES, SOUTH 38D09'00" WEST 112.94 FEET; THENCE SOUTH 39D44'59" WEST 414.11 FEET; THENCE SOUTH 90D00'00" WEST TO THE SOUTHWEST CORNER OF PARCEL NUMBER 06-003-0010 AND THE EASTERLY BOUNDARY OF U.P.P.R. THENCE ALONG THE EASTERLY BOUNDARY OF THE U.P.P.R. THE FOLLOWING EIGHT COURSES, NORTH 15D38'42" EAST 39.56 FEET; THENCE NORTH 13D28'00" EAST 327.72 FEET; THENCE NORTH 13D28'00" EAST 435.90 FEET; THENCE NORTH 13D28'00" EAST 58.75 FEET; THENCE NORTH 13D28'00" EAST 119.51 FEET; THENCE NORTH 12D15'00" EAST 371.00 FEET; THENCE NORTH 13D28'00" EAST 329.00 FEET; THENCE NORTH 13D53'52" EAST 146.00 FEET; THENCE SOUTH 78D05'28" EAST 406.09 FEET TO THE NORTH WEST CORNER OF PARCEL NUMBER 06-031-0021; THENCE SOUTH 78D15'00" EAST 84.70 FEET; THENCE SOUTH 78D05'28" EAST 243.18 FEET; THENCE SOUTH 11D03'04" WEST 75.97 FEET; THENCE SOUTH 78D05'28" EAST 67.15 FEET; THENCE NORTH 89D41'28" EAST 14.21 FEET; THENCE SOUTH 68D22'35" EAST 16.93 FEET; THENCE SOUTH 51D29'55" EAST 42.85 FEET; THENCE SOUTH 78D05'28" EAST 87.20 FEET TO THE NORTH RIGHT-OF-WAY LINE OF RIVERDALE ROAD, THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF RIVERDALE ROAD, NORTH 38D24'20" EAST 828.82 FEET, MORE OR LESS, TO THE SOUTHWEST RIGHT-OF-WAY LINE OF 300 WEST; THENCE NORTH 51D39'00" WEST 194.00 FEET; THENCE NORTH 29D45'00" EAST 9.14 FEET; THENCE NORTH 51D39'00" WEST 36.07 FEET; THENCE NORTH 38D21'00" EAST 79.85 FEET, MORE OR LESS, TO THE NORTHEAST RIGHT-OF-WAY LINE OF 300 WEST; THENCE NORTH 38D21'00" EAST 78.00 FEET; THENCE SOUTH 51D39'00" EAST 13.71 FEET; THENCE NORTH 29D47'31" EAST 173.55 FEET; THENCE SOUTH 51D39'00" EAST 242.74 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE ALONG THE SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE COURSES,

E# 2116997 PG 1 OF 14
DOUG CROFTS, WEBER COUNTY RECORDER
20-JUL-05 2:24 PM FEE \$.00 DEP JPM
REC FOR RIVERDALE CITY

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0004, 0003, 0001 06-030-0029, 0031, 0025, 0027, 0028,
0030, 0005, 0006, 0007, 0008, 0010, 0011, 0012, 0021 06-028-0003,
0007, 0002, 0004, 0010, 0006, 0001, 0005, 0012, 0011, 0038, 0019
06-290-0002, 0003, 0004 06-274-0005 06-031-0023,
0002, 0034, 0013, 0012, 0030, 0021, 0033, 0032,
06-031-0044 (06-031-0026) 06-029-0029, 0007, 0030, 0005, 0004
05-139-0014, 0057, 0058 05-141-0028, 0022~~

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NORTH 38D21'00" EAST 718.90 FEET; THENCE NORTH 26D03'34" EAST 45.67 FEET; THENCE NORTH 38D21'00" EAST 321.24 FEET TO THE RIVERDALE CITY LIMITS; THENCE SOUTH 51D45'06" EAST 64.87 FEET, MORE OR LESS, TO THE CENTERLINE OF RIVERDALE ROAD; THENCE ALONG THE CENTERLINE OF RIVERDALE ROAD SOUTH 38D21'00" WEST 99.86 FEET; THENCE SOUTH 57D45'00" EAST 52.58 FEET, MORE OR LESS, TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE SOUTH 57D45'00" EAST 241.00 FEET; THENCE SOUTH 57D45'00" EAST 15.00 FEET; THENCE SOUTH 57D45'00" EAST 345.89 FEET; THENCE SOUTH 89D49'00" EAST 140.70 FEET; THENCE SOUTH 00D28'00" WEST 104.97 FEET; THENCE ALONG THE ARC OF A 175 FOOT RADIUS CURVE TO THE RIGHT 86.99 FEET (BEARING TO THE CENTER OF CURVE BEARS NORTH 84D32'59" WEST AND HAS A CENTRAL ANGLE OF 28D48'00"); THENCE SOUTH 34D15'00" WEST 296.32 FEET; THENCE SOUTH 34D15'00" WEST 128.72 FEET; THENCE SOUTH 34D15'00" WEST 609.38 FEET; THENCE SOUTH 34D15'00" WEST 318.41 FEET, MORE OR LESS, TO THE EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON TERRACE ROAD; THENCE SOUTH 87D46'24" WEST 100.00 FEET, MORE OR LESS TO THE WESTERLY RIGHT-OF-WAY LINE OF WASHINGTON TERRACE ROAD; THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF WASHINGTON TERRACE ROAD THE FOLLOWING FOUR COURSES, THENCE ON THE ARC OF A 245 FOOT RADIUS CURVE TO THE RIGHT 188.22 FEET (THE CHORD OF SAID ARC BEARS SOUTH 17D03'30" WEST 183.63 FEET); THENCE SOUTH 39D04'00" WEST 552.91 FEET; THENCE SOUTHERLY ALONG THE ARC OF A 457.46 FOOT RADIUS CURVE TO THE LEFT 159.34 FEET; THENCE SOUTH 15D59'05" WEST 232.90 FEET; THENCE SOUTH 88D30'40" WEST 623.42 FEET; THENCE NORTH 37D43'50" WEST 116.94 FEET; THENCE SOUTH 67D50'00" WEST 228.00 FEET; THENCE SOUTH 65D13'00" WEST 136.07 FEET; THENCE SOUTH 65D13'00" WEST 258.48 FEET; THENCE NORTH 0D48'00" EAST 67.94 FEET TO THE POINT OF BEGINNING.

EXCLUDING THE FOLLOWING PARCELS:

1. ALL OF COUNTY PARCEL SIDWELL NUMBERS: 06-003-0010; 06-003-0012; MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE STATE ROAD (RIVERDALE ROAD) SAID POINT BEING NORTH 37D19'30" WEST 365.50 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 7, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN; AND RUNNING THENCE SOUTH 39D43'13" WEST 250.94 FEET; SOUTH 49D08'05" WEST 393.05 FEET; THENCE SOUTHWESTERLY 49.79 FEET ALONG THE ARC OF A 2739.79 FEET RADIUS CURVE TO THE RIGHT (CHORD FO SAID CURVE BEARS SOUTH 48D36'51" WEST 49.79 FEET); THENCE NORTH 15D38'42" EAST 39.56 FEET; THENCE NORTHEASTERLY 95.91 FEET ALONG THE ARC OF A 210.94 FEET RADIUS CURVE TO THE RIGHT (CHORD TO SAID CURVE BEARS NORTH 36D06'34" EAST FOR A DISTANCE OF 95.09 FEET); THENCE NORTH 49D08'05" EAST 313.74 FEET; THENCE NORTH 39D43'13" EAST 215.43 FEET; THENCE NORTH 24D13'21" EAST 52.50 FEET; THENCE NORTH 40D38'40" EAST 36.09 FEET; THENCE SOUTH 35D30'00" EAST 58.15 FEET TO THE POINT OF BEGINNING.

2. ALL OF COUNTY PARCEL SIDWELL NUMBERS: 06-030-0001; 06-030-0002; 06-030-0003; 06-030-0014; 06-030-0016; 06-030-0022; 06-030-0023; 06-030-0024; 06-030-0032; 06-030-0033; 06-031-0008; 06-031-0009;

PORTION OF COUNTY PARCEL SIDWELL NUMBERS: RUBY RIVER SUBDIVISION

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PART OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING NORTH 0D48'00" EAST ALONG THE SECTION LINE 146.83 FEET FROM THE SOUTHWEST CORNER OF SAID QUARTER SECTION; RUNNING THENCE NORTH 00D45'40" EAST 211.73 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH 39D11'47" EAST 868.61 FEET TO THE NORTHWEST CORNER OF PARCEL NUMBER 06-030-0019; THENCE SOUTH 53D20'08" EAST 262.28 FEET; THENCE NORTH 38D 13'00" EAST 60 FEET; THENCE NORTH 53D20'00" WEST 262.14 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE NORTH 37D25'53" EAST 523.75 FEET; THENCE SOUTH 52D46'47" EAST 323.23 FEET; THENCE SOUTH 38D18'00" WEST 391.82 FEET; THENCE SOUTH 19D59'12" EAST 50.19 FEET; THENCE SOUTH 3D42'00" WEST 46.47 FEET; THENCE SOUTH 28D47'00" WEST 145.11 FEET; THENCE SOUTH 49D29'00" WEST 78.60 FEET; THENCE SOUTH 69D04'00" WEST 68.50 FEET; THENCE NORTH 73D59'00" WEST 105.73 FEET; THENCE SOUTH 38D21'00" WEST 266.29 FEET; THENCE SOUTH 38D00'00" EAST 149.95 FEET; THENCE SOUTH 67D50'00" WEST 228.00 FEET; THENCE SOUTH 65D13'00" WEST 392.95 FEET TO THE POINT OF BEGINNING.

3. ALL OF COUNTY PARCEL SIDWELL NUMBERS: 05-141-0026; 05-141-0027; 06-029-0020; 06-029-0021; 06-029-0022; 06-029-0026; 06-029-0027; 06-029-0028; 06-029-0031;

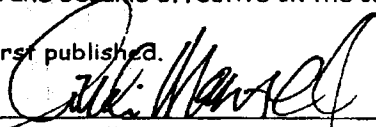
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 5 NORTH RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING THE SOUTH QUARTER CORNER OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00D28'00" WEST 104.97 FEET A POINT ON A 175.00 FOOT RADIUS CURVE TO THE RIGHT 86.99 FEET (BEARING TO THE CENTER OF CURVE BEARS NORTH 84D32'59" WEST AND HAS A CENTRAL ANGLE OF 28D48'00"); THENCE 87.96 FEET ALONG THE ARC OF SAID CURVE; THENCE SOUTH 34D15'00" WEST 1352.82 FEET, MORE OR LESS, TO THE EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON TERRACE ROAD; THENCE 281.45 FEET ALONG A 345.00 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTH 37D42'00" EAST 112.36 FEET; THEN NORTH 48D31'00" WEST 80.86 FEET; THEN SOUTH 42D47'14" WEST 118.38 FEET; THENCE NORTH 52D17'00" WEST 364.30 FEET; THENCE NORTH 38D15'22" EAST 130.06 FEET; THENCE

NORTH 51D48'01" WEST 200.00 FEET, MORE OR LESS, TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE ALONG SAID RIGHT-OF-WAY NORTH 38D22'57" EAST 687.77 FEET TO THE CORNER OF PARCEL NUMBER 05-141-0028; THENCE SOUTH 51D36'59" EAST 335.00 FEET; THENCE NORTH 38D20'49" EAST 110.90 FEET; THENCE NORTH 51D48'01" WEST 335.00 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE NORTH 38D19'23" EAST 318.92 FEET TO THE RIVERDALE CITY LIMITS; THENCE SOUTH 57D44'58" EAST 258.61 FEET; THENCE SOUTH 00D58'00" WEST 183.65 FEET; THENCE SOUTH 89D49'00" EAST 436.33 FEET TO THE POINT OF BEGINNING.

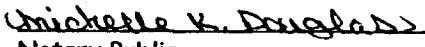
(2) A Statement that the 550 West Redevelopment Project Area Plan for the 550 West Redevelopment Project Area has been Adopted. By Ordinance No. 643 dated March 29, 2005, the City Council of the City of Riverdale has adopted the amended project area plan entitled "550 WEST REDEVELOPMENT PROJECT AREA PLAN" dated February 15, 2005.

(3) The Date of Adoption. Said Project Area Plan was adopted on the 29th day of March 2005, the time the Ordinance was adopted and became effective on the 15th day of April 2005 on the date that the Ordinance was first published.


Cindi Mansell, Recorder
For the Redevelopment Agency
of the City of Riverdale

STATE OF UTAH)
 :SS
COUNTY OF WEBER)

On the 5TH day of MAY 2005 personally appeared before me, Cindi Mansell, the signer of the within instrument, who duly acknowledged to me that he/she executed the same.


Michelle K. Douglas
Notary Public

Residing at: weber CO., UT

My Commission Expires:
11-22-2007



ORDINANCE NO. 643

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF RIVERDALE, STATE OF UTAH, ADOPTING THE 550 WEST REDEVELOPMENT PROJECT AREA PLAN DATED FEBRUARY 15, 2005 AND ENTITLED "550 WEST REDEVELOPMENT PROJECT AREA PLAN"

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVERDALE, STATE OF UTAH AS FOLLOWS:

SECTION I. This Ordinance pertaining to the "550 West Redevelopment Project Area Plan" is hereby enacted to read as follows:

550 WEST REDEVELOPMENT PROJECT AREA PLAN

Sections:

1. Adoption of Project Area Plan.
2. Project Area Boundaries.
3. Purposes of Project Area Plan.
4. Project Area Plan Incorporated by Reference.
5. Findings.
6. Acquisition of Property.
7. Tax Increment Financing.
8. Effective Date.

Section 1. Adoption of Project Area Plan. The Redevelopment Agency of the City of Riverdale, Utah (the "Agency") has adopted the Project Area Plan dated February 15, 2005 and entitled "550 West Redevelopment Project Area Plan," (the "Project Area Plan" or the "Plan"). The Project Area Plan is hereby designated as the official redevelopment Project Area Plan of the 550 West Redevelopment Project Area. The City, after review of the Agency's findings, as set forth herein, hereby adopts by Ordinance the Project Area Plan pursuant to Section 17B-4-408 of the Utah Redevelopment Agencies Act.

Section 2. Project Area Boundaries. The legal description of the boundaries of the 550 West Redevelopment Project Area (the "Project Area") covered by the Project Area Plan is as follows, to-wit:

PARTS OF SECTION 5, 7 AND 8, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

BEGINNING AT A POINT ON THE SOUTHEAST RIGHT-OF-WAY LINE OF RIVERDALE ROAD, SAID POINT BEING NORTH 0D48'00" E 214.77 FEET FROM THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 8; AND RUNNING THENCE ALONG THE SOUTHEAST RIGHT OF WAY LINE THE FOLLOWING TWO COURSES, SOUTH 38D09'00" WEST 112.94 FEET; THENCE SOUTH 39D44'59" WEST 414.11 FEET; THENCE SOUTH 90D00'00" WEST TO THE

SOUTHWEST CORNER OF PARCEL NUMBER 06-003-0010 AND THE EASTERLY BOUNDARY OF U.P.P.R. THENCE ALONG THE EASTERLY BOUNDARY OF THE U.P.P.R. THE FOLLOWING EIGHT COURSES, NORTH 15D38'42" EAST 39.56 FEET; THENCE NORTH 13D28'00" EAST 327.72 FEET; THENCE NORTH 13D28'00" EAST 435.90 FEET; THENCE NORTH 13D28'00" EAST 58.75 FEET; THENCE NORTH 13D28'00" EAST 119.51 FEET; THENCE NORTH 12D15'00" EAST 371.00 FEET; THENCE NORTH 13D28'00" EAST 329.00 FEET; THENCE NORTH 13D53'52" EAST 146.00 FEET; THENCE SOUTH 78D05'28" EAST 406.09 FEET TO THE NORTH WEST CORNER OF PARCEL NUMBER 06-031-0021; THENCE SOUTH 78D15'00" EAST 84.70 FEET; THENCE SOUTH 78D05'28" EAST 243.18 FEET; THENCE SOUTH 11D03'04" WEST 75.97 FEET; THENCE SOUTH 78D05'28" EAST 67.15 FEET; THENCE NORTH 89D41'28" EAST 14.21 FEET; THENCE SOUTH 68D22'35" EAST 16.93 FEET; THENCE SOUTH 51D29'55" EAST 42.85 FEET; THENCE SOUTH 78D05'28" EAST 87.20 FEET TO THE NORTH RIGHT-OF-WAY LINE OF RIVERDALE ROAD, THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF RIVERDALE ROAD, NORTH 38D24'20" EAST 828.82 FEET, MORE OR LESS, TO THE SOUTHWEST RIGHT-OF-WAY LINE OF 300 WEST; THENCE NORTH 51D39'00" WEST 194.00 FEET; THENCE NORTH 29D45'00" EAST 9.14 FEET; THENCE NORTH 51D39'00" WEST 36.07 FEET; THENCE NORTH 38D21'00" EAST 79.85 FEET, MORE OR LESS, TO THE NORTHEAST RIGHT-OF-WAY LINE OF 300 WEST; THENCE NORTH 38D21'00" EAST 78.00 FEET; THENCE SOUTH 51D39'00" EAST 13.71 FEET; THENCE NORTH 29D47'31" EAST 173.55 FEET; THENCE SOUTH 51D39'00" EAST 242.74 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE ALONG THE SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE COURSES, NORTH 38D21'00" EAST 718.90 FEET; THENCE NORTH 26D03'34" EAST 45.67 FEET; THENCE NORTH 38D21'00" EAST 321.24 FEET TO THE RIVERDALE CITY LIMITS; THENCE SOUTH 51D45'06" EAST 64.87 FEET, MORE OR LESS, TO THE CENTERLINE OF RIVERDALE ROAD; THENCE ALONG THE CENTERLINE OF RIVERDALE ROAD SOUTH 38D21'00" WEST 99.86 FEET; THENCE SOUTH 57D45'00" EAST 52.58 FEET, MORE OR LESS, TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE SOUTH 57D45'00" EAST 241.00 FEET; THENCE SOUTH 57D45'00" EAST 15.00 FEET; THENCE SOUTH 57D45'00" EAST 345.89 FEET; THENCE SOUTH 89D49'00" EAST 140.70 FEET; THENCE SOUTH 00D28'00" WEST 104.97 FEET; THENCE ALONG THE ARC OF A 175 FOOT RADIUS CURVE TO THE RIGHT 86.99 FEET (BEARING TO THE CENTER OF CURVE BEARS NORTH 84D32'59" WEST AND HAS A CENTRAL ANGLE OF 28D48'00"); THENCE SOUTH 34D15'00" WEST 296.32 FEET; THENCE SOUTH 34D15'00" WEST 128.72 FEET; THENCE SOUTH 34D15'00" WEST 609.38 FEET; THENCE SOUTH 34D15'00" WEST 318.41 FEET, MORE OR LESS, TO THE EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON TERRACE ROAD; THENCE SOUTH 87D46'24" WEST 100.00 FEET, MORE OR LESS TO THE WESTERLY RIGHT-OF-WAY LINE OF WASHINGTON TERRACE ROAD; THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF WASHINGTON TERRACE ROAD THE FOLLOWING FOUR COURSES, THENCE ON THE ARC OF A 245 FOOT RADIUS CURVE TO THE RIGHT 188.22 FEET (THE CHORD OF SAID ARC BEARS SOUTH 17D03'30" WEST 183.63 FEET); THENCE SOUTH 39D04'00" WEST 552.91 FEET; THENCE SOUTHERLY ALONG THE ARC OF A 457.46 FOOT RADIUS CURVE TO THE LEFT 159.34 FEET; THENCE SOUTH 15D59'05" WEST 232.90 FEET; THENCE SOUTH 88D30'40" WEST 623.42 FEET; THENCE NORTH 37D43'50" WEST 116.94 FEET; THENCE SOUTH 67D50'00" WEST 228.00 FEET; THENCE SOUTH 65D13'00" WEST 136.07 FEET; THENCE SOUTH 65D13'00" WEST 258.48 FEET; THENCE NORTH 0D48'00" EAST 67.94 FEET TO THE POINT OF BEGINNING.

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MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 5 NORTH RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING THE SOUTH QUARTER CORNER OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00D28'00" WEST 104.97 FEET A POINT ON A 175.00 FOOT RADIUS CURVE TO THE RIGHT 86.99 FEET (BEARING TO THE CENTER OF CURVE BEARS NORTH 84D32'59" WEST AND HAS A CENTRAL ANGLE OF 28D48'00"); THENCE 87.96 FEET ALONG THE ARC OF SAID CURVE; THENCE SOUTH 34D15'00" WEST 1352.82 FEET, MORE OR LESS, TO THE EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON TERRACE ROAD; THENCE 281.45 FEET ALONG A 345.00 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTH 37D42'00" EAST 112.36 FEET; THEN NORTH 48D31'00" WEST 80.86 FEET; THEN SOUTH 42D47'14" WEST 118.38 FEET; THENCE NORTH 52D17'00" WEST 364.30 FEET; THENCE NORTH 38D15'22" EAST 130.06 FEET; THENCE NORTH 51D48'01" WEST 200.00 FEET, MORE OR LESS, TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE ALONG SAID RIGHT-OF-WAY NORTH 38D22'57" EAST 687.77 FEET TO THE CORNER OF PARCEL NUMBER 05-141-0028; THENCE SOUTH 51D36'59" EAST 335.00 FEET; THENCE NORTH 38D20'49" EAST 110.90 FEET; THENCE NORTH 51D48'01" WEST 335.00 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF RIVERDALE ROAD; THENCE NORTH 38D19'23" EAST 318.92 FEET TO THE RIVERDALE CITY LIMITS; THENCE SOUTH 57D44'58" EAST 258.61 FEET; THENCE SOUTH 00D58'00" WEST 183.65 FEET; THENCE SOUTH 89D49'00" EAST 436.33 FEET TO THE POINT OF BEGINNING.

Section 3. Purposes of Project Area Plan. The purposes and intent of the City Council of the City of Riverdale with respect to the Project Area are to accomplish the following purposes by adoption of the Project Area Plan:

1. Removal of substandard buildings or improvements to permit the return of the Redevelopment Project Area land to economic use and new construction.
2. Removal of impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by improved public utilities, infrastructure improvements and new community facilities.
3. Rehabilitation of buildings if sound long-term economic activity can be assured thereby.
4. The elimination of environmental deficiencies, including: irregular lot subdivision, improper drainage, weeds and excessive vegetation, overcrowding of land and underutilized land.
5. Achievement of an environment reflecting a high level of concern for architectural, landscape and urban design principles, developed through encouragement, guidance, appropriate controls, and professional assistance to owner participants and developers.
6. Promote and market the Project Area for development or redevelopment that would be complimentary to existing businesses and industries or would enhance the economic base of the community through diversification.

7. Provide utilities, streets, curbs, sidewalks, parking areas, landscaping to give the area a new look and to attract business activity.

8. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.

9. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments and the implementation of City institutional controls and regulations to ensure management of any contaminated materials. The Agency shall work with the City to recommend ways to improve traffic circulation within and abutting the Project Area.

10. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of social and economic activity for the City.

11. Provide improved pedestrian circulation systems.

12. Coordinate and improve the public transportation system, including streets and public transit services.

13. Eliminate the blighting factors and blighting influences in the Project Area.

Section 4. Project Area Plan Incorporated by Reference. The Project Area Plan, together with supporting documents, is incorporated herein by this reference and made a part of this Ordinance. Copies of the Project Area Plan shall be filed and maintained in the office of the City Recorder and the Redevelopment Agency for public inspection.

Section 5. Findings. The Redevelopment Agency has determined and found as follows:

A. There is a need to effectuate a public purpose, and implementation of the Project Area Plan would accomplish the public purposes set forth in the Act, including but not limited to the elimination of blight, blight factors and blighting influences within the Project Area.

B. There is a public benefit which would accrue through the adoption and implementation of the Project Area Plan.

C. It is economically sound and feasible to adopt and carry out the Project Area Plan.

D. The Project Area Plan conforms to the City of Riverdale's general plan.

E. The Project Area Plan would develop the Project Area in conformity with the Act, and carrying out the Project Area Plan will promote the public peace, health, safety and welfare of the City of Riverdale.

F. The use of eminent domain is or may be necessary to the execution of the Project Area Plan.

G. Adequate provisions have been made for just compensation for property acquired by eminent domain. Property will not be acquired by the Agency by eminent domain unless the Agency has the funds or sources of funds from which to pay just compensation for such property.

H. The Agency has a feasible method or plan for the relocation of families and persons displaced by the Agency from the Project Area, if any. The Agency will not displace families and persons from the Project Area by its use of eminent domain or its actual threat of use of eminent domain against a property owner, without providing for the relocation assistance required by law.

I. Comparable dwellings exist or will be provided to the families and persons displaced by the Project Area Plan. As used in this Subsection I, "comparable dwellings" means residential housing facilities that are: (i) within the project area or in other areas not generally less desirable in regard to public utilities and public and commercial facilities; (ii) at rents or prices within the financial means of the families and persons displaced from the project area; and (iii) decent, safe, and sanitary and equal in number and available to displaced families and persons and reasonably accessible to their places of employment.

J. The Agency Board is satisfied that permanent housing facilities will be available within three years from the time occupants of the Project Area are displaced by the Agency, if any, and that pending the development of these housing facilities, there will be available to the displaced occupants, if any, adequate temporary housing facilities at rents comparable to those in the community at the time of their displacement.

K. The Agency Board previously made and adopted its findings of blight entitled "Resolution Of The Board Of Directors Of The Redevelopment Agency Of The City Of Riverdale, Pursuant To U.C.A. Sections 17B-4-601(4)(B) And 17B-4-604, Making A Finding Of Blight Regarding The Proposed 550 West Redevelopment Project Area" finding and determining, among other things, that the 550 West Redevelopment Project Area is a blighted area pursuant to the provisions of the Act because of the following factors:

- (1) Defective character of physical construction.
- (2) Mixed character and shifting of uses, resulting in obsolescence, deterioration, or dilapidation.
- (3) Economic deterioration or continued disuse.
- (4) Inadequate sanitation or public facilities which may include, streets, open spaces, and utilities.

The date of the Agency Board's finding of blight is February 1, 2005.

Section 6. Acquisition of Property. The condemnation of real property is provided for in the Project Area Plan. The Agency may acquire real property within the Project Area by the use of the power of eminent domain, if during the existence of this Plan the Agency's use of the power of eminent domain is authorized by law. In addition the Agency may acquire property in the Project Area

by negotiation, gift, devise, exchange, purchase, or other lawful method. The Agency is authorized to acquire any other interest in real property in the Project Area less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation, gift, devise, exchange, purchase or other lawful method, including by eminent domain (condemnation) if during the existence of this Plan the Agency's use of the power of eminent domain is authorized by law.

Section 7. Tax Increment Financing.

A. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Ordinance hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive tax increment from the Project Area and that authorize the various uses of such tax increment by the Agency, and to the extent greater authorization for receipt of tax increment by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Ordinance that the Agency shall have the broadest authorization and permission for receipt of and use of tax increment as is authorized by law, whether by existing or amended provisions of law. This Ordinance also incorporates the specific provisions of tax increment financing permitted by Sections 17B-4-1001 and 1004 of the Act, which provide, in part, as follows:

- 1001(1) An agency may receive and use tax increment, as provided in this part.
- (2) (a) The applicable length of time or number of years for which an agency is to be paid tax increment under this part shall be measured . . . for a post-June 30, 1993 project area plan, from the first tax year the agency is to receive tax increment as shown in the project area budget.
- (b) Tax increment may not be paid to an agency for a tax year prior to the tax year following the effective date of the Plan.
- (3) With the written consent of a taxing entity, an agency may be paid tax increment, from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time, or both, than otherwise authorized under this chapter. . . .

- 1004(2) An agency board may provide in the project area budget for the agency to be paid:
- (a) if 20% of the Project Area Budget is allocated for housing as provided for in Subsection 17B-4-504:
- (i) 100% of annual tax increment for 15 years;
 - (ii) 75% of annual tax increment for 24 years; or
 - (iii) if approved by the taxing entity committee, any percentage of tax increment up to 100% , or any specified dollar amount, for any period of time; or
- (b) if 20% of the project area budget is not allocated for housing under Section 17B-4-504:
- (i) 100% of annual tax increment for 12 years;
 - (ii) 75% of annual tax increment for 20 years; or
 - (iii) if approved by the taxing entity committee, any percentage of tax increment up to 100%, or any specified dollar amount, for any period of time.

B. The Project Area Plan incorporates the provisions of Sections 17B-4-1006(2)(a), 1009 and 1010 of the Act, which state:

1006(2)(a) The amount of the base taxable value to be used in determining tax increment shall be:

(i) increased or decreased by the amount of an increase or decrease that results from:

(A) a statute enacted by the Utah State Legislature or by the people through an initiative;

(B) a judicial decision;

(C) an order from the Utah State Tax Commission to a County to adjust or factor its assessment rate under Subsection 59-2-704(2);

(D) a change in exemption provided in Utah Constitution, Article XIII, Section 2, or Section 59-2-103; or

(E) an increase or decrease in the percentage of fair market value, as defined under Section 59-2-102; and

(ii) reduced for any year to the extent necessary, even if below zero, to provide an agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate if:

(A) in that year there is a decrease in the county's certified tax rate under Subsection 59-2-924(2)(c) or (d)(i);

(B) the amount of the decrease is more than 20% of the county's certified tax rate of the previous year; and

(C) the decrease would result in a reduction of the amount of tax increment to be paid to the agency.

(b) Notwithstanding an increase or decrease under Subsection (a), the amount of tax increment paid to an agency each year for payment of bonds or other indebtedness may not be less than would have been paid to the agency each year if there had been no increase or decrease under Subsection (a).

1009 (1) For purposes of this section, "affordable housing" means housing to be owned or occupied by persons and families of low or moderate income, as determined by resolution of the agency.

(2) An agency may:

(a) use tax increment from a project area to pay all or part of the value of the land for and the cost of installation, construction, and rehabilitation of any building, facility, structure, or other housing improvement, including infrastructure improvements related to housing, located in any project area within the agency's boundaries; and

(b) use up to 20% of tax increment outside of project areas for the purpose of replacing housing units lost by redevelopment, economic development, or education housing development, or increasing, improving, and preserving generally the affordable housing supply of the community that created the agency.

(3) (a) Each agency shall separately account for funds allocated under this section.

(b) Interest earned by the housing fund and any payments or repayments made to the agency for loans, advances, or grants of any kind from the fund, shall accrue to the housing fund.

(c) Each agency designating a housing fund under this section shall use the fund for:

(i) the purposes set forth in this section; or

(ii) the purposes set forth in this chapter relating to the redevelopment, economic development, or education housing development project area from which the funds originated.

(4) An agency may lend, grant, or contribute funds from the housing fund to a person, public entity, housing authority, private entity or business, or nonprofit corporation for affordable housing.

1010 (1) As used in this section:

(a) "Annual income" has the meaning as defined under regulations of the U.S. Department of Housing and Urban Development, 24 CFR, Part 813, as amended or as superseded by replacement regulations.

(b) "Fair share ratio" means the ratio derived by:

(i) for a city or town, comparing the percentage of all housing units within the city or town that are publicly subsidized income targeted housing units to the percentage of all housing units within the whole county that are publicly subsidized income targeted housing units; or

(ii) for the unincorporated part of a county, comparing the percentage of all housing units within the unincorporated county that are publicly subsidized income targeted housing units to the percentage of all housing units within the whole county that are publicly subsidized income targeted housing units.

(c) "Family" has the meaning as defined under regulations of the U.S. Department of Housing and Urban Development, 24 CFR, Part 813, as amended or as superseded by replacement regulations.

(d) "Housing funds" means the funds allocated in the project area budget under Section 17B-4-504 for the purposes provided in Subsection (2).

(e) "Income targeted housing" means housing to be owned or occupied by a family whose annual income is at or below 80% of the median annual income for the county in which the housing is located.

(f) "Unincorporated" means not within a city or town.

(2) (a) Each agency shall use all funds allocated for housing under this section to:

(i) pay part or all of the cost of land or construction of income targeted housing within the community that created the agency, if practicable in a mixed income development or area;

(ii) pay part or all of the cost of rehabilitation of income targeted housing within the community that created the agency;

(iii) pay part or all of the cost of land or installation, construction, or rehabilitation of any building, facility, structure, or other housing improvement, including infrastructure improvements, related to housing located in a project area where blight has been found to exist;

(iv) replace housing units lost as a result of the redevelopment, economic development, or education housing development;

(v) make payments on or establish a reserve fund for bonds:

(A) issued by the agency, the community, or the housing authority that provides income targeted housing within the community; and

(B) all or part of the proceeds of which are used within the community for the purposes stated in Subsection (2)(a)(i), (ii), (iii), or (iv); or

(vi) if the community's fair share ratio at the time of the first adoption of the project area budget is at least 1.1 to 1.0, make payments on bonds:

(A) that were previously issued by the agency, the community, or the housing authority that provides income targeted housing within the community; and

(B) all or part of the proceeds of which were used within the community for the purposes stated in Subsection (2)(a)(i), (ii), (iii), or (iv).

(b) As an alternative to the requirements of Subsection (2)(a), an agency may pay all or any portion of housing funds to:

(i) the community for use as provided under Subsection (2)(a);
(ii) the housing authority that provides income targeted housing within the community for use in providing income targeted housing within the community; or

(iii) the Olene Walker Housing Loan Fund, established under Title 9, Chapter 4, Part 7, Olene Walker Housing Loan Fund, for use in providing income targeted housing within the community.

(3) The agency or community shall separately account for the housing funds, together with all interest earned by the housing funds and all payments or repayments for loans, advances, or grants from the housing funds.

(4) In using housing funds under Subsection (2)(a), an agency may lend, grant, or contribute housing funds to a person, public body, housing authority, private entity or business, or nonprofit organization for use as provided in Subsection (2)(a).

(5) An agency may:

(a) issue bonds from time to time to finance a housing undertaking under this section, including the payment of principal and interest upon advances for surveys and plans or preliminary loans; and

(b) issue refunding bonds for the payment or retirement of bonds under Subsection (5)(a) previously issued by the agency.

(6) (a) If an agency fails to provide housing funds in accordance with the project area budget and, if applicable, the housing plan adopted under Subsection 17B-4-505(2), the loan fund board may bring legal action to compel the agency to provide the housing funds.

(b) In an action under Subsection (6)(a), the court:

(i) shall award the loan fund board a reasonable attorney's fee, unless the court finds that the action was frivolous; and

(ii) may not award the agency its attorney's fees, unless the court finds that the action was frivolous.

C. As shown in the Project Area Budget, the Agency has elected to receive 100% of the tax increment monies from the Project Area for a period not to exceed fifteen (15) years.

D. Pursuant to the provisions of Sections 17B-4-504 and 17B-4-1010 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency to be used for certain housing purposes as set forth in the Act, up to the total amount of \$1,028,636.

Section 8. Effective Date. This Ordinance shall take effect upon its first publication or posting.


ORIGINALLY PASSED and APPROVED by the City Council of the City of Riverdale, State of Utah, this 29th day of March 2005. LEGAL AMENDED this 20th day of July, 2005.

ATTEST:


Cindi Mansell, City Recorder



CITY OF RIVERDALE, UTAH


Bruce Burrows, Mayor